



UNITY EDUCATION TRUST
(A company limited by guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

UNITY EDUCATION TRUST
(A company limited by guarantee)

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REFERENCE AND ADMINISTRATIVE DETAILS

Members	Mr A Jones Mr R Barr Mrs H Smith Mr R Margand
Trustees	Mr B Copping (appointed 28 February 2023) Mr R Cranmer Mr G Hambling, CEO and Accounting Officer Mr A Jones, Chair of Trustees Ms A Randall, ill health sabbatical throughout the year (resigned 19 September 2023) Mr M Rose (resigned 22 March 2023) Mr P Rout Mrs C Thacker (appointed 19 March 2023) Mr C Whitehouse (appointed 19 March 2023) Mr M Winson-Pearce (resigned 24 January 2023)
Company registered number	10591822
Company name	Unity Education Trust
Principal and registered office	Dereham Sixth Form College Crown Road Dereham Norfolk NR20 4AG
Company secretary	Mrs D Fraser
Chief Executive Officer	Mr G Hambling

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REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Senior management team

Mr G Hambling, CEO
Mr A Mason, Director of Education, Executive Headteacher
Mrs P Crane, Head of School Effectiveness, Executive Headteacher
Mrs K Warren, Director of Specialist Provision, Executive Headteacher, The Pinetree School
Mr S Plume, Behaviour, Standards and Outcomes Lead
Mrs J Thompson, Chief Financial Officer
Mrs A Sneddon, Head of Services

Mrs S Charman, Executive Headteacher – Grove House and Kings Park Federation, Beeston
Mrs M Farnan, Headteacher – Garvestone Primary School
Mrs Z Galley and Dr D Hone, Co Heads of School – Northgate High School
Mrs R Thornberry, Principal of Specialist Provision
Ms E Weatherall, Headteacher – Churchill Park Complex Needs School
Ms C Kirby, Headteacher – Highgate Infant School
Ms L Arrowsmith , Executive Headteacher – Magdalen Academy, St Germans Academy and Stow Academy
Mr A McGovern , Headteacher – Greyfriars Academy
Mrs J Christou , Headteacher – King's Oak Academy
Mrs S Nour , Headteacher – Great Dunham Primary School

Independent auditors

MA Partners Audit LLP
Statutory Auditors
7 The Close
Norwich
Norfolk
NR1 4DJ

Bankers

Lloyds Bank plc
38 Market Place
Dereham
NR19 2AT

Solicitors

Stone King LLP
3rd Floor
Bateman House
Cambridge
CB2 1LQ

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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2023

The Trustees present their annual report together with the financial statements and auditor's report of the charitable company for the year ended 31 August 2023. The annual report serves the purposes of both a Trustees' report, and a directors' report under company law.

Unity Education Trust ('the Trust' or 'UET' or 'the charitable company') was established on 1 March 2017.

Unity Education Trust operates eleven mainstream infant/primary schools, one mainstream secondary school, including a sixth form college across Norfolk:

- Northgate High School and Dereham Sixth Form College
- Beeston Primary School
- Garvestone Primary School
- Great Dunham Primary School
- Greyfriars Academy
- Grove House Infant and Nursery School
- Highgate Infant School
- King's Oak Academy
- King's Park Infant School
- Magdalen Academy
- St German's Academy
- Wimbotsham and Stow Academy

The Trust has three specialist academies. The Short Stay School for Norfolk (SSSfN) has four main constituent schools which are spread across Norfolk:

- The Brooklands School, Gorleston
- The Douglas Bader School, Badersfield
- The Locksley School, Norwich
- The Rosebery School, King's Lynn

There are also four specialist provisions:

- The Earthsea School, Honingham
- The Compass, Belton
- The Compass, Pott Row
- The Compass, Lingwood

SSSfN also provides a range of other services on behalf of the Local Authority, these include:

- a contribution to the education of pupils unable to attend school on medical grounds or otherwise
- reintegration of excluded pupils to new schools
- advice on admissions to specialist provision

The Pinetree School is a single site school in Thetford providing education to vulnerable and challenging young people aged 11-16.

Churchill Park Complex Needs School is a single site school in King's Lynn providing education to children aged 5 to 19 who have special needs.

Its academies have a combined pupil capacity of 3,219 and 2,712 pupils on roll in the October 2023 census (excluding Nursery) plus 45 pupils receiving support through commissioned services.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Structure, governance and management

a. Constitution

The Trust is a company limited by guarantee and an exempt charity.

The charitable company's Memorandum and Articles of Association are the primary governing documents of the Trust.

The Trustees of Unity Education Trust are also the Directors of the charitable company for the purposes of company law.

The charitable company is known as Unity Education Trust.

Details of the Trustees who served during the year are included in the Reference and Administrative Details on page 1.

b. Members' liability

Each Member of the charitable company undertakes to contribute to the assets of the charitable company in the event of it being wound up while they are a Member, or within one year after they cease to be a Member, such amount as may be required, not exceeding £10, for the debts and liabilities contracted before they ceased to be a Member.

c. Trustees' indemnities

In accordance with normal commercial practice the Trust purchases insurance to protect governors from claims arising from negligent acts, errors of omissions occurring whilst on Trust business. The insurance via the Academies Risk Protection Arrangement (RPA) provided cover for up to £10m.

d. Method of recruitment and appointment or election of Trustees

The composition of the Board of Trustees, as set out in its Articles of Association, is up to eleven Trustees appointed by the Members. The Trustees may also appoint co-opted trustees. The Trust has appointed local governing bodies for each of its schools, initially called Academy Review Committees and replaced, from the Spring Term 2023, with Academy Stakeholder Committees. The requirement in the articles of association for parental representation is met by the provision for there to be at least two parent governors on each Academy Stakeholder Committee.

The Trust seeks to appoint Trustees and local governors who are committed to promoting the aims and objectives of the Trust and its member schools, and who have appropriate knowledge, skills and experience.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Structure, governance and management (continued)

e. Policies adopted for the induction and training of Trustees and Local Governors

New Trustees meet with the Chair, CEO and, perhaps, other Trustees for a briefing about the Trust, the work of the Board of Trustees and the level of engagement expected from individual Trustees. Similar procedures are in place for new Local Governors to meet with the Chair of the Academy Stakeholder Committee and the Headteacher/Head of School.

The Trust also has written role descriptions and person specifications for Trustees and Local Governors which include a commitment to training and skills development, which the Trust will facilitate.

f. Organisational structure

The Board of Trustees has established Academy Stakeholder Committees and three committees of the Trust Board – Finance and Audit; People, Pay and Performance; and Standards – and has adopted a scheme of delegation setting out arrangements for the conduct of business. The Scheme of Delegation, which is published on the Trust's website, describes the vision, ethos and underpinning principles of the Trust; the overall levels of governance and education delegation; and the decisions reserved for the Trust Board, and those delegated to committees, Academy Stakeholder Committees and individuals. The Scheme of Delegation includes a formal decision matrix defining these delegations.

Academy Stakeholder Committees are grouped into three hubs and the Board appoints Link Trustees for each hub.

The Trust's finance policy and procedures defines in greater detail the responsibilities of the Board of Trustees, the Finance and Audit Committee, the Chief Executive Officer, Headteachers/Heads of Schools, the Chief Financial Officer and other staff members. It also covers accounting arrangements, financial planning, payroll, purchasing and other financial procedures and policies.

The Board of Trustees met on 7 occasions between 1 September 2022 and 31 August 2023. It sets the strategic direction of the Trust and ensures high standards of achievement and improved performance. It is also responsible for ensuring sound financial practices and strong and robust governance.

In addition to Board and Committee Meetings the Trustees held two strategic planning sessions and an AGM with Members.

g. Arrangements for setting pay and remuneration of key management personnel

The pay ranges for the Chief Executive Officer, Director of Education, Head of School Effectiveness, Behaviour, Outcomes and Standards Lead, Headteacher/Heads of Schools and other members of the senior leadership team within each school for the period under review were determined by the Board of Trustees in accordance with the provisions of the School Teachers' Pay and Conditions Document.

The annual appraisal of the performance of each Headteacher/Head of School was conducted by the CEO together, in some cases, with a link Trustee. The annual appraisal of the CEO was undertaken by two Trustees. The Board of Trustees make decisions relating to the pay of the CEO, Headteachers/Heads of Schools and such other posts as the Board may determine from time-to-time.

The CEO has delegated authority to make pay decisions within the Trust's pay policy for other posts, and the People, Pay and Performance Committee, will quality assure the implementation of the policy.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Structure, governance and management (continued)

h. Trade Union Facility Time

Unity Education Trust enables Trade Union facility time through subscription to the trade union facilities time pooled arrangement organised by Norfolk County Council. This is funded by the Trust and the cost for 2022/23 was £8,710. The Trust also engages with Union representatives through regular termly JCC meetings.

i. Engagement with employees

Employees have been consulted on issues of concern to them by means of regular consultative committee and staff meetings and have been kept informed on specific matters directly by the Executive Leadership Group. The Trust has also consulted with employees through a wellbeing questionnaire.

The Trust has implemented detailed policies in relation to all aspects of personnel matters including an Equal Opportunities Policy.

Full details of these policies are available from the Trust's offices and on the Trust website.

j. Engagement with suppliers, customers and others in a business relationship with the Trust

The Trust carefully assesses all potential trading partners in order to ensure that high standards of provision and value for money are achieved. All suppliers are required to provide a compliancy statement to ensure that they abide by statutory requirements.

Regular contact points are built into all arrangements to ensure that operations continue to operate consistently and smoothly. In addition to maintaining relationships with existing long-term suppliers the Trust has been proactive in building relationships with new local suppliers.

All aspects of the Government guidance around treatment of suppliers across a range of business activities seen during 2022/23 have been considered to ensure that the Trust has dealt with all its suppliers on a fair and consistent basis.

k. Related parties and other connected charities and organisations

Owing to the nature of the Trust's operations and the employment or charitable activities of the Trustees, it is possible that transactions may take place with organisations with which a Trustee has an interest. The Trust maintains a register of Trustees' interests and publishes relevant parts on the Trust's website. In addition, Trustees are required to declare an interest in matters under discussion at Trust Board and committee meetings. If there is any doubt about Trustees' ability to act impartially, they are required to withdraw from the meeting and not vote. Any transactions involving organisations with which a Trustee has an interest are conducted in accordance with the academy's financial regulations and procedures.

The Trust has links with several other organisations, including other local schools and academy trusts. It co-operates with Childhood First in the delivery of provision at Earthsea House and the NSFT within the Compass bases.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Objectives and activities

a. Objects and aims

UET is a Multi-Academy Trust built on developing like-minded schools to be outstanding education providers through collaborative working that develops a 'unity of purpose' in all that we do.

Our collaborative work ensures the development of outstanding teachers, subject specialists, tutors, support staff and experienced leaders with a record of transformation in education. We have strong central support services to ensure our schools continue to be supported to deliver exceptional service to our pupils, parents, carers and the local community.

All our staff share the ethos of raising aspirations, unlocking potential and securing the best possible future for all young people attending our schools. We are committed to providing the best possible opportunities for all our learners and we continue to work hard to deliver outstanding education for learners from pre-school right up to age 19. Our school's range in size from 20 to 1200 students and effective collaboration, across our schools, is an important part of who we are.

UET believes in setting high aspirations for all its learners and that all children, regardless of their background, ability or life experiences, can achieve high standards and flourish in outstanding education setting that cares for all. The Trust sets high expectations in every aspect of its work, providing learners with the best opportunities through outstanding teaching, the development of 21st century facilities, inspirational leadership and a continued thirst for learning.

We ensure that each of our academies maintains its unique identity at the heart of their communities, engaging with all partners and stakeholders and other high performing educational organisations.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Objectives and activities (continued)

b. Objectives, strategies and activities

The Trust seeks to ensure that each child experiences excellence with care every day. The Trust is founded on deeply held principles that every child has the right to a first-class education and to achieve this, UET schools provide a broad, balanced and challenging curriculum that inspires pupils' love of learning and successfully raises aspirations to fulfil potential.

The Trust provides a curriculum which:

- Interests and motivates - through its content and range of teaching and learning opportunities, enrichment and engagement, supported by technologies that enhance learning.
- Enables students to develop the knowledge, understanding and skills upon which they can build from their starting points, interests and abilities to succeed in education, employment and training and enter the adult world with confidence.
- Allows students to make progress at a challenging pace and which also provides for the development of special aptitudes.
- In addition to fulfilling national requirements, also meets the broader needs of our children in an ever-changing world. We value the need to provide our learners with key competencies that they can carry through life and focus on growth mindset, physical and mental health and wellbeing.
- Provides and maintains an environment in which ALL students can achieve success, where all students are valued and respected and extend the same value to others.
- Develops a concept of learning as a desirable, life-long and enjoyable process centred on curiosity and spiritual, moral social and cultural awareness.

For our staff we promote a positive work life balance and provide:

- Career development opportunities where all feel valued.
- A strong continued professional development entitlement.

As a Trust we:

- Engage effectively in school improvement programmes across the East of England.
- Promote partnership working to enhance UET provision.
- Welcome further opportunities for growth that would benefit all within UET.

c. Public benefit

In setting our objectives and planning our activities the Trustees have carefully considered the Charity Commission's general guidance on public benefit.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Strategic report

Achievements and performance

a. Achievements and Performance

Our focus remains on providing a broad and balanced curriculum in all phases, carefully tailored to individual learning needs and the nature of the setting – EYFS, Infant, Primary, Secondary, Post-16, Specialist and Complex Needs provision. We have a commitment to enhance, extend and enrich our curriculum through the Unity 'Pledges' and establishment of visits and residentials which provide those all-important extra-curricular experiences.

School	Key Performance Outcomes (National Assessments Summer 2022)
Beeston Primary School	EYFS GLD 86% Y1 Phonics Screening – 92%% Y2 Phonics Retake Screening – 100% KS1 Reading Exp+ - 83% KS1 Reading Greater Depth – 17% KS1 Writing Exp+ - 83% KS1 Writing Greater Depth – 0% KS1 Maths Exp+ - 75% KS1 Maths Greater Depth – 0% KS2 Reading Exp+ - 100% KS2 Reading Higher Standard – 88% KS2 Writing Exp+ - 78% KS2 Writing Greater Depth – 0% KS2 Maths Exp+ - 100% KS2 Maths Greater Depth – 25% KS2 Reading, Writing, Maths Combined – 88%
Garvestone Primary School	EYFS GLD: 67% Year 1 Phonics – 92% KS1 Reading Ex+ 55% GD 18% KS1 Writing Ex+ 55% GD 0% KS1 Maths Ex+ 55% GD – 9% KS2 Reading Ex+ 55% GD – 18% KS2 Writing Ex+ 55% GD 0% KS2 Maths Ex+ 45% GD -9% KS2 RWM Combined – 36%

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Strategic report (continued)

Achievements and performance (continued)

Great Dunham Primary School	EYFS GLD: 100% (3 children) Year 1 Phonics – 67% KS1 Reading Ex+ 85% GD 8% KS1 Writing Ex+ 54% GD 0% KS1 Maths Ex+ 69% GD – 0% KS2 Reading Ex+ 55% GD – 11% KS2 Writing Ex+ 11% GD 0% KS2 Maths Ex+ 11% GD -0% KS2 RWM Combined – 11%
Greyfriars Academy	EYFS GLD – 50% Year 1 Phonics check (61%) KS1 Expected Standard in Reading (35%) 0% GD KS1 Expected Standard in Writing (10%) 0% GD KS1 Expected Standard in Maths (31%) 0% GD KS2 Reading – Ex+ 44%, 12% GD KS2 Maths – Ex+ 49%, 14% GD KS2 RWM Combined – 28%
Grove House Nursery and	Grove House Headline Data EYFS GLD – 77% Y1 Phonics Screening – 68% Y2 Phonics Retake Screening – 40% KS1 Reading Exp+ - 75% KS1 Reading Greater Depth – 35% KS1 Writing Exp+ - 70% KS1 Writing Greater Depth – 15% KS1 Maths Exp+ - 70% KS1 Maths Greater Depth – 15%
Highgate Infant School	EYFS GLD – 62% Y1 Phonics – 84% KS1 Reading – Ex+ 73% GD – 7% KS1 Writing – Ex+ 47% GD – 0% KS1 Maths – Ex+ 67% GD – 7%
King's Oak Infant School	EYFS GLD – 44% Y1 Phonics – 62% KS1 Reading – Ex+ 38% GD – 11% KS1 Writing – Ex+ 22% GD – 0% KS1 Maths – Ex+ 33% GD – 13%
King's Park Infant School	EYFS GLD– 81% Y1 Phonics Screening– 81% Y2 Phonics Retake Screening– 100% KS1 Reading Exp+ - 88% KS1 Reading Greater Depth – 33% KS1 Writing Exp+ - 83% KS1 Writing Greater Depth – 13% KS1 Maths Exp+ - 83%

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Strategic report (continued)

Achievements and performance (continued)

	KS1 Maths Greater Depth – 38%
Magdalen Academy	EYFS GLD – No Reception Children in 2022/23 Year 1 Phonics 67% KS1 Reading Ex – 50% GD – 0% KS1 Writing Ex – 50% GD – 0% KS1 Maths Ex – 83% GD – 0% KS2 Reading Ex – 0% GD – 0% KS2 Writing Ex – 50% GD – 0% KS2 Maths Ex – 14% GD – 0% Combined RWM Ex – 0%
Northgate High School	E/M 9-4 - 60% E/M 9-5 - 31%
Dereham Sixth Form College	A*/A – 24% A*-B – 41% A*-C – 67% A*-E – 97%
The Pinetree School	7 x Y11 students · 2 pupils achieved 6 GCSEs · 100% achieved at least 1 GCSE – up from 87% last year · 100% of pupils passed English GCSE – up from 75% last year · 88% passed Maths GCSE · 47% of pupils achieved 5 GCSEs up from 12% last year · 100% of pupils achieved at least 2 GCSEs – up from 38% · 71% of pupils achieved 3 or more GCSEs - up from 38% · 1st completion of Art GCSE with 100% of pupils passing · 1st completion of PE GCSE
The Short-Stay School for Norfolk	64 students entered for English/Maths GCSE, 44% achieved a GCSE grade 1 pupil achieved 5+ GCSEs 21% achieved at least 1 GCSE pass 9% achieved a Grade 4+ in English, 5% Grade 4+ in Maths 100% of Photography entries gained a Grade 4 or above 30% of Art entries at Douglas Bader School achieved a Grade 5 or above
St German's Academy	EYFS 63% Year 1 Phonics 58% KS1 Reading Ex – 73% GD – 13% KS1 Writing Ex – 47% GD – 0% KS1 Maths Ex – 87% GD – 13% KS2 Reading Ex – 56% GD – 22% KS2 Writing Ex - 50% GD – 0% KS2 Maths Ex – 56% GD – 6% KS2 Combined RWM Ex – 33%

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Strategic report (continued)

Achievements and performance (continued)

Wimbotsham and Stow Academy	EYFS 50% Year 1 Phonics 55% KS1 Reading Ex – 58% GD – 16% KS1 Writing Ex – 47% GD – 0% KS1 Maths Ex – 58% GD – 5% KS2 Reading Ex – 76% GD – 24% KS2 Writing Ex- 65% GD – 6% KS2 Maths Ex – 59% GD – 12% KS2 Combined RWM Ex – 41%
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The recruitment and retention of staff continues to be a significant priority in many of our settings across the county as we seek alternative and novel ways to encourage staff to enter the profession in a wide variety of roles, and to seek training and qualifications for our staff, through partnerships, to retain excellent colleagues.

Key achievements include:

- High quality, revised School Improvement Development Plans and Rapid Action Plans consistently across all our schools.
- 5 of the 7 schools who joined the Trust in Summer 2021 were inspected by Ofsted in Summer 2022 were 'Good' under Section 8 inspections, some schools last having their inspection up to 10 years ago. Monitoring inspections of two schools have identified the progress leaders are making.
- Northgate High School was inspected in summer 2023 and was graded Good in all areas.
- The Pinetree School was inspected in Autumn 2023 and was graded a Good school.
- All schools access the online lessons-learned programme for performance management which is robustly quality assured by the CEO and Head of Services reporting to the Trust Board.
- The introduction of a Wellbeing Charter with INSET and wellbeing questionnaires undertaken. In 2022/23, our 'people matters' agenda and our partnership with the Julian Teaching School Hub has brought about the adoption of a Staff Development Charter across schools served by the Hub including all schools within UET.
- Partnership between Education and Finance Directorates ensure that Integrated Curriculum and Financial Planning and budget planning is supporting the educational outcomes of children and young people at a time of fiscal instability across the public sector.
- The further development of the Education Directorate to include the appointment of Head of Academy Improvement, Inclusion and Quality Assurance, to provide bespoke leadership capacity and support across our schools.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Strategic report (continued)

Achievements and performance (continued)

Ofsted judgements on UET schools

Beeston Primary School	Good (Jan 2020)
Churchill Park Academy	Good (July 2022)
Garvestone Primary School	Good (Jan 2020)
Great Dunham Primary School	Requires Improvement (March 2019)
Greyfriars Academy	Inadequate – Serious Weaknesses (May-June 2022) Monitoring Inspection in Jan 2023 – judgement that leaders are making progress to the removal of category
Grove House Nursery and Infant School	Good (Jan 2020)
Highgate Infant School	Good (April 2022)
King's Oak Infant School	Inadequate – Special Measures (May 2022) Monitoring Inspections in Jan 2023 & June 23 – judgement that leaders are making progress to the removal of category
King's Park Infant School	Good (January 2020)
Magdalen Academy	Good (June 2022)
Northgate High School and	Good (May 2023)
Dereham Sixth Form College	Good (May 2023)
The Pinetree School	Good (September 2023)
The Short Stay School for Norfolk	Good (June 2019)
St German's Academy	Good (March 2022)
Wimbotsham and Stow Academy	Good (July 2022)

b. Key Performance Indicators

The Trust measures its performance against indicators grouped under the following five outcome headings in its internal Improvement and Development Plan:

Outcome 1: Our schools as Centres of Excellence

Outcome 2: School to School and Trust to Trust collaboration

Outcome 3: Financial Stability, Quality of Learning Environment & Resources

Outcome 4: Enhancing Governance, Leadership and Resources

Outcome 5: MAT Stability and Future Growth Priorities

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Strategic report (continued)

Achievements and performance (continued)

c. Promoting the success of the company

Trustees have sought to ensure the continued success of the Trust into the future.

In doing so, they have had due regard to the risks of all decisions made, confident that their diligence in these matters has mitigated any risks through the actions agreed.

- Minutes of Trustee and Member meetings have recorded the reasons for all decisions.
- In all their decisions the Trustees seek to balance the interests of current pupils and employees with the longer term needs of the Trust, its schools and future stakeholders. The Trust has maintained close and transparent business relationships with suppliers and all stakeholders.
- In all business conduct and relationships with schools and stakeholders, the Trust's Board has worked fully within the Nolan principles, maintaining a reputation for high standards in its work.
- Trustees have ensured they have acted fairly in all operations and conduct of business through their adherence to a corporate Governance code of conduct.

d. Going concern

After making appropriate enquiries, the Board of Trustees has a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. For this reason it continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Statement of Accounting Policies.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Strategic report (continued)

Financial review

a. Reserves policy

The Trustees have a reserves and investment policy which was reviewed in March 2023. The levels of reserves and any additional financial controls for the year ahead are set on an annual basis as part of the budget setting process.

The policy of the Trust is to carry forward a prudent level of revenue reserves designed to meet its short-term cash flow needs, whilst also managing the longer-term cyclical needs of planning, and any capital investment that may be required. The policy is subject to the constraint that the level of reserves does not exceed the level permitted by the ESFA within the Academies Handbook; currently there are no limits imposed by the ESFA.

It is the policy of UET to have levels of reserves which are neither so high that they tie up money which should be spent on current Trust/school activities nor so low that they put future activities of the Trust/schools at risk.

The levels of reserves will be reviewed and set on an annual basis as part of the budget setting process.

The Finance and Audit Committee may recommend to the Board of Trustees a single figure or separate figures for each school or different kinds of reserves and, in doing so, will have regard to factors including:

- the risks of unforeseen emergencies or other unexpected needs for funds.
- unforeseen day-to-day operational costs, such as the need to employ temporary staff to cover for long-term sickness.
- a fall in a source of income, during the year (e.g., lettings).
- planned commitments that cannot be met from future income alone, including funds set aside for major capital projects and the possibility of match-funding being required for projects supported by separate capital grants or donations.
- the need to fund temporary cash-flow deficits, to meet expenditure required before a funding grant is received.

Academy reserve levels

Academies will maintain **operational** and **strategic** reserves.

Operational reserves are to enable individual academies to manage fluctuations in their normal operating income and expenditure. Utilisation of these reserves will be at the discretion of the academy in consultation with the CFO/CEO and part of the annual budget setting process and agreement of Trustees. The operational reserve target should generally be 5% of current year GAG income. Where an academy's operating reserve is forecast to fall outside of these parameters, the Trust will work with the academy to bring the reserve into line over an agreed time period. Positive operational reserves remaining at the financial year-end are carried forward to the following year and can be considered in the budget-setting process.

Strategic reserves are maintained to manage the wider financial risk profile of the Trust and to allow for larger planned expenditure which would fall outside of the parameters of an academy's operational budget.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Academies are expected to maintain strategic reserves at a level of 2.5% of current year GAG income. The Trust Board recognises that academies may not be able to achieve this target range – challenges such as fluctuation in pupil numbers, long periods of staff absence and challenges around school improvement, for example, may mean that the academy has to focus on maintaining its operational reserve only. However, if strategic reserves do fall below the threshold in an academic year, it is expected that the budgeting process for the following year would include a contribution towards increasing the reserve going forward.

The reserves policy will be monitored regularly for any changes in legislation or directions from the DfE and evaluated in the light of comments made by the ESFA, auditors and other interested parties.

The annual accounts for 2022-23 have total revenue reserve levels of **£7,925,057**.

The CEO has overall responsibility for “managing and regularly reviewing the use of available resources, including human resources, so as to improve students’ learning and achievement”. As Accounting Officer, the CEO is also charged with securing value for money across the Trust. To achieve these objectives the CEO may initiate, with the relevant Headteacher/Head of School/Head of Service, reviews of staffing structures, the use of premises or other resources.

In view of continuing uncertainty about future funding levels and the volatility of the energy market and other costs the Trust will continue to implement the following controls in 2023-24:

- (a) No staff posts which fall vacant will be filled without the written approval of the CEO.
- (b) The Trust may apply restrictions on expenditure from other budget headings to apply from the start of the year or at any point during the year. These controls which will be notified in writing to the Headteacher/Head of School and recorded in Trust Board or Trust Finance and Audit Committee minutes, may include a requirement for prior approval from the CEO or CFO for some kinds or levels of expenditure.
- (c) Restrictions and decisions taken in accordance with (a) and (b) above will have regard not only to the school’s budget and expenditure in 2023-24 but also forecasts for the following two years.

Additionally, the Trust will designate funds within the strategic reserves which are held or may be needed for specific purposes. For 2023-24 these will be as follows:

- | | |
|-------------------------------------------|------------|
| • Northgate MUGA | £63,000 |
| • SSSfN – potential restructuring costs | £1,000,000 |
| • Central – potential restructuring costs | £150,000 |
| • Premises Emergency fund | £100,000 |
| • MAT growth and new services | £40,000 |

The reserves policy will be monitored regularly for any changes in legislation or directions from the DfE and evaluated in the light of comments made by the ESFA, auditors and other interested parties.

UNITY EDUCATION TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

b. Investment policy

In March 2023 the Trustees reviewed and adopted a reserves and investment policy. Unity Education Trust will invest its reserves and any surplus cash funds to optimise returns whilst always ensuring that security takes precedence over revenue maximisation.

This will mean that the Trust can invest surplus funds in a mixture of interest-bearing accounts and money market facilities (where the capital is not placed at risk) including:

Overnight (instant access)
Notice accounts (typically from 30 to 100 days)
Fixed term deposits (typically from one to twelve months)
Investment maturity dates should not exceed 12 months in term.

For Institutions with a "good" or better credit rating or implied credit rating (also known as Investment grade), the Trust will deposit a maximum of £3,000,000, (plus interest accrued). These ratings include:

Baa3 / P-3 or better (Moody's) or
BBB- / A-3 or better (S&P) or
BBB- / F3 or better (Fitch) or
An implied rating of BBB- or better

The Credit rating or Implied Credit Rating will be checked at the time of placing a deposit with a new bank.

Implied Credit Ratings are usually the 'long term' position, however, the Trust will only by depositing 'short term' in deposits with a maturity date or notice period of 12-months or less.

It is recognised that our current account balance(s) may exceed the deposit limits stated above. For the purpose of this investment policy, current account balances are excluded from the counterparty limits detailed above.

If an institution has a lower credit rating than that detailed above, the Trust will deposit a maximum of £85,000 (plus interest accrued).

The Finance and Audit Committee will approve the opening of accounts in accordance with the above principles and agree the arrangements for depositing and withdrawing funds.

The Finance and Audit Committee review the performance of investments on a regular basis.

UNITY EDUCATION TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

c. Principal risks and uncertainties

The Trustees have a risk register which identifies the risks to which the academy trust is exposed together with actions and procedures to mitigate those risks. The register appears as an item on all Board and committee agendas; amendments/additions from the Board and committees are added during the year to a live version of the Register; and the Register is formally reviewed and updated by the Board on an annual basis.

The CEO has lead responsibility for risk management processes and for bringing Trustees' attention to any changes to risk profiles. This responsibility includes:

- Monitoring the performance of risk management processes
- Ensuring that appropriate controls are in place to manage identified risks.

The Board of Trustees assesses and categorises risks under the following headings of the Trust's Improvement and Development Plan.

- Our schools as centres of excellence
- School to School and Trust to Trust collaboration
- Financial stability, quality of learning environment and resources
- Enhancing leadership, governance and resources
- MAT stability and future growth priorities.

Each risk is scored on a 5x5 matrix, with a current assessment, risk trend and planned mitigations; and each risk is assigned to a Board committee for in-year monitoring and review.

Fundraising

The funds for the Trust's educational operations come primarily from DfE and other government grants. Parental contributions are received towards the cost of educational visits and similar activities and some funds are generated from the letting of school premises and services provided to other schools. The Trust does not engage in fundraising for its core activities, but individual schools do arrange events which help to raise money for external charities and other good causes. Some schools also have Friends or Parent Teacher Associations which organise events which may enable them to denote small sums to their schools for defined purposes. All contributions are voluntary.

The Trust does not use any external fundraisers. All fundraising undertaken during the year was monitored by the Trustees.

UNITY EDUCATION TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Streamlined energy and carbon reporting

UK Greenhouse Gas emissions and energy use data for the period 1 September 2021 to 31 August 2022.

	2023	2022
Energy consumption used to calculate emissions (kWh)	4,339,935	4,739,455
Energy consumption breakdown (kWh):		
Gas (mains and propane)	2,682,223	3,140,650
Electricity	1,568,396	1,449,984
Transport fuel	75,654	145,882
Scope 1 emissions (in tonnes of CO2 equivalent):		
Gas consumption	491	575
Owned transport	19	11
Total scope 1	510	586
Scope 2 emissions (in tonnes of CO2 equivalent):		
Purchased electricity	333	280
Scope 3 emissions (in tonnes of CO2 equivalent):		
Business travel in employee-owned or rental vehicles	21	30
Total gross emissions (in tonnes of CO2 equivalent):	864	896
Intensity ratio:		
Tonnes of CO2 equivalent per pupil	0.30	0.31

Quantification and Reporting Methodology

We have followed the 2019 HM Government Environmental Reporting Guidelines. We have also used the GHG Reporting Protocol – Corporate Standard and have used the 2022 UK Government's Conversion Factors for Company Reporting.

- the 2019 HM Government Environmental Reporting Guidelines;
- the GHG Reporting Protocol - Corporate Standard; and
- the 2022 UK Government's Conversion Factors for Company Reporting.

The chosen intensity ratio is total gross emissions in metric tonnes of CO2 equivalent per pupil, the recommended ratio for the sector.

Measures taken to improve energy efficiency

The Trust has continued to make physical improvements to its estates to improve energy efficiency. All schools have utilised the additional devolved formula capital grant to replace existing lighting with LED alternatives.

We have continued to use blended methods of meeting to try and reduce travel between our schools.

UNITY EDUCATION TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Plans for future periods

In an ever-changing educational climate, bringing together leaders to shape and drive the educational ambition and operational management of a group of schools provides a powerful way to chart a successful path into the future.

We plan to continue to build on existing partnerships, which have been underpinned by trust and mutual respect, a shared ethos and a history of being rooted in the community.

Unity Education Trust is committed to developing mutually beneficial partnerships with schools, businesses and other multi academy trusts.

We have been granted permission by the DfE Regional Director and the Local Authority to open a specialist resource base for autism at Greyfriars School and hope to see construction of the new building for this commence over the next year.

Our priorities for the year ahead are:

Our schools as centres of excellence – our schools aim to be centres of excellence in learning and teaching where every child and young person makes outstanding progress from their individual starting points and ready for the next stage in their education and working life.

School to School and Trust to Trust Collaboration – our staff feel valued and can access opportunities for professional and career development and to share their skills and expertise across the Trust and with other schools.

Financial Stability, Quality of Learning Environment and Resources – our schools provide safe, stimulating and aspirational environments where children and staff have access to the best resources that have been sourced effectively.

Enhancing Leadership, Governance and Resources – our accountability and decision-making framework maximises value for money, safeguarding and teaching and learning accountability for the benefit of children and their families.

MAT Stability and Future Growth - in a world of ongoing change, UET wishes to continue to bring together leaders to shape and drive the educational ambition and operational management of our group of schools and we believe this provides a powerful way to chart a successful path into the future.

Funds held as custodian on behalf of others

No funds are held as custodian trustee on behalf of others.

UNITY EDUCATION TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Disclosure of information to auditors

Insofar as the Trustees are aware:

- There is no relevant audit information of which the charitable company's auditor is unaware
- The Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The Trustees' report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 12 December 2023 and signed on its behalf by:


.....
Mr A Jones
Chair of Trustees

UNITY EDUCATION TRUST
(A company limited by guarantee)

GOVERNANCE STATEMENT

Scope of responsibility

As Trustees, we acknowledge that we have overall responsibility for ensuring that Unity Education Trust has an effective and appropriate system of control, financial and otherwise. However, such a system is designed to manage rather than eliminate the risk of failure to achieve business objectives and can provide only reasonable and not absolute assurance against material misstatement or loss.

As Trustees, we have reviewed and taken account of the guidance in DfE's Governance Handbook and competency framework for governance.

The Board of Trustees delegated the day-to-day responsibility to the CEO, as Accounting Officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Unity Education Trust and the Secretary of State for Education. The CEO is also responsible for reporting to the Board of Trustees any material weaknesses or breakdowns in internal control.

Governance

The information on Governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. In the year to 31 August 2023 the Board of Trustees met 7 times.

Attendance during the year at meetings of the Board of Trustees was as follows:

Trustee	Meetings attended	Out of a possible
Mr G Hambling, CEO and Accounting Officer	7	7
Mr A Jones, Chair of Trustees	7	7
Mr M Rose	0	4
Mr B Copping	3	3
Mrs C Thacker	3	3
Mr C Whitehouse	2	3
Ms A Randall, ill health sabbatical throughout the year	0	7
Mr M Winson-Pearce	5	5
Mr P Rout	7	7
Mr R Cranmer	6	7

During 2022-23 the Board recruited three new Trustees, and, at the end of the year, the Board comprised eight Trustees including the CEO and one Trustee on sabbatical. The Board and its committees have focused their work on the following core functions:

- ensuring clarity of vision, ethos and strategic direction
- holding executive leaders to account for the educational performance of the Trust's schools and their pupils, and the performance management of staff
- overseeing and ensuring effective financial performance.

The Board assesses its own effectiveness as good. It recognises the importance of continuing to recruit new Trustees and to succession plan for key roles.

At the request of Regional Schools Commissioner/Director the UET has supported education in Norfolk by taking over, from other Trusts, two sets of schools in challenging circumstances. UET has made significant progress in turning these schools round and remains committed to ensuring that those which still require improvement are supported in their journey to Good. Other challenges for the Board are to ensure the Trust is placed at the centre of commissioning discussions as part of Norfolk's First Inclusion Programme and to ensure the financial viability of all our schools, several of which are small primaries in rural locations.

UNITY EDUCATION TRUST
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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

The work of the Board and its committees is facilitated by the provision of timely and high quality data including monthly management accounts, budget reviews with detailed commentaries, analysis of earmarked grants and predicted financial outturns, integrated curriculum and financial planning assessments, actual and projected pupil numbers, actual and projected education performance data compared to national figures, RAG rated commentaries on the position of each school against the main Ofsted headings, data on staff turnover, recruitment, absences, performance management and CPD.

The Trust maintains a Register of Trustees' interests and publishes relevant parts on the Trust website. In addition, Trustees are required to declare any interest in matters under discussion at Board and committee meetings and, as appropriate, to withdraw from meetings and not vote on such matters. The disclosure of relevant interests also extends to Members, local governors and senior staff.

An External Review of Governance was commissioned in 2022 and undertaken by a National Leader of Governance (NLG). The report, received by the Board at the end of the autumn term 2022, concluded that the Board is made up of "skilled, competent, experienced people" and that its "strengths are many". The report agreed with the Board about the need to recruit additional Trustees in view of the recent growth of the Trust and about succession planning. An area of focus was local governance. The NLG concurred with the Board's unease about the effectiveness of the local tier in several schools due to the difficulty in recruiting sufficient governors with time and skills necessary to fulfil the full range of responsibilities delegated to them. In the Spring 2023, following consultation with local governors, the Board decided to replace the former local governing bodies (Academy Review Committees- ARCs) with Academy Stakeholder Committees (ASC). The composition of the ASCs includes elected parent and staff governors as well community governors and the Headteacher, and their role is to lead on stakeholder engagement. The other responsibilities of the former ARCs, notably supporting and challenging Headteachers in respect to educational standards, have been assigned to executive-led Review Boards chaired by the CEO, attended by key members of the central Directorates, quality assured by Link Trustees and reporting to Board's Standards Committee. Individual local governors with appropriate skills, experience and training are invited to undertake additional responsibilities in support of their school and the Trust, for example, joining Health and Safety walks.

In September 2022 and June 2023, the Trustees held strategy days to review key areas of the operation of the Trust and its schools. The days included actions related to the External Review of Governance and the Trust's Scheme of Delegation, reviews of UET's published Strategic Plan and internal Improvement & Development Plan, and a review and update of the Risk Management Policy and Risk Register.

The Board's next self-evaluation will be in the summer term 2024.

UNITY EDUCATION TRUST
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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

The Finance and Audit Committee is a subcommittee of the main Board of Trustees. It has general oversight of all matters relating to budgeting and finance, including consideration of the annual budget for the following year, compliance with financial regulations and ensuring the timely preparation of the annual accounts. It advises the Board of Trustees on these matters, as well as relevant statutory or ESFA regulatory requirements. The Committee oversees the strategic management of the Trust's estate, and significant investment and capital financing decisions. It also approves and keeps under review the Trust's Reserves and Investment policy and the Risk Management policy together with the financial/resource risks identified in the Risk Register. As the Board's Audit Committee, it receives external auditors' reports and recommends to the Trust Board action in response to audit findings. The Committee also ensures the provision of effective internal audits within the Trust and each of its schools.

The Finance and Audit Committee met 6 times during the year to 31st August 2023. During the year one member was on ill-health sabbatical, one member resigned (Mark Winson-Pearce) and a new member was appointed (Chris Whitehouse). Attendance at the meetings was as follows:

Trustee	Meetings attended	Out of a possible
Mr Glyn Hambling, CEO and Accounting Officer	6	6
Mr Alan Jones	6	6
Mr Mark Winson-Pearce	3	3
Mr Paul Rout	3	6
Ms Alison Randall	0	6
Mr Chris Whitehouse	2	2

Review of value for money

As Accounting Officer, the CEO has responsibility for ensuring that the Trust delivers good value in the use of public resources. The Accounting Officer understands that value for money refers to the educational and wider societal outcomes, as well as estates safety and management, achieved in return for the taxpayer resources received.

The Accounting Officer considers how the Trust's use of its resources has provided good value for money during each academic year and reported to the Board of Trustees where value for money could be improved, including the use of benchmarking data where appropriate. The Accounting Officer for the Trust has delivered improved value for money during the year ended 31 August 2023:

- undertaking staffing reviews at all Unity Education Trust schools to ensure that staffing levels are appropriate;
- negotiated pricing on all contracts and services to ensure that the best price possible is agreed;
- ensuring major purchases and contracts are always tendered, reviewed and discussed by the Finance Committee before any commitments are made;
- Commissioned RAAC surveys for appropriate schools to be carried out by specialist surveyors;
- Reviewed compliance and statutory checks for all schools to ensure that these are carried out in accordance with recommended schedules and that remedial works identified are actioned;
- Supported school managers in carrying out regular health and safety walks.

UNITY EDUCATION TRUST
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GOVERNANCE STATEMENT (CONTINUED)

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives; it can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an ongoing process designed to identify and prioritise the risks to the achievement of academy policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control was in place in Unity Education Trust for the year ended 31 August 2023 and up to the date of this report.

Capacity to handle risk

The Board of Trustees reviewed the key risks to which the Trust was exposed together with the operating, financial and compliance controls that were implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the Trust's significant risks, which was in place for the period 1 September 2022 to 31 August 2023. This process is regularly reviewed by the Board of Trustees.

The risk and control framework

The Trust's system of internal financial control is based on a framework of regular management information and administrative procedures including the segregation of duties and a system of delegation and accountability. In particular, it includes:

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which were reviewed and agreed by the Board of Trustees;
- regular reviews by the Finance and Audit Committee of reports which indicated financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- setting targets to measure financial and other performance;
- clearly defined purchasing (asset purchase or capital investment) guidelines;
- delegation of authority and segregation of duties;
- identification and management of risks.

The Board of Trustees has considered the need for a specific internal audit function and has appointed Price Bailey as its internal auditor for the three years ending 31st August 2025.

The internal auditor's role includes giving advice on financial and other matters and performing a range of checks on the academy trust's financial and other systems. The checks carried out in the current year included:

- Testing of key financial controls
- Testing of the Trust risk management policy and register

On a termly basis the auditor reports to the Board of Trustees, through the Finance and Audit Committee, on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities. The auditor prepares a report to the committee outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress.

UNITY EDUCATION TRUST
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GOVERNANCE STATEMENT (CONTINUED)

Review of effectiveness

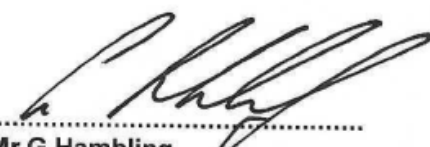
As Accounting Officer, the CEO has responsibility for reviewing the effectiveness of the system of internal control. During the year ended 31 August 2023 the review has been informed by:

- the work of the executive managers within the Trust who have responsibility for the development and maintenance of the internal control framework.
- the work of the external auditors.

The Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the Finance and Audit committee and a plan to ensure continuous improvement of the system is in place.

Approved by order of the members of the Board of Trustees and signed on their behalf by:


.....
Mr A Jones
Chair of Trustees


.....
Mr G Hambling
Chief Executive Officer, Accounting Officer

Date: 12 December 2023


UNITY EDUCATION TRUST
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STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

As accounting officer of Unity Education Trust, I have considered my responsibility to notify the academy trust board of trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding, including for estates safety and management, under the funding agreement between the academy trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academy Trust Handbook 2022, including responsibilities for estates safety and management.

I confirm that I and the Board of Trustees are able to identify any material irregular or improper use of all funds by the Trust, or material non-compliance with the terms and conditions of funding under the Trust's funding agreement and the Academy Trust Handbook 2022.

I confirm that no instances of material irregularity, impropriety or funding non-compliance have been discovered to date. If any instances are identified after the date of this statement, these will be notified to the Board of Trustees and ESFA.


.....
Mr G Hambling
Chief Executive Officer, Accounting Officer

Date: 12 December 2023

UNITY EDUCATION TRUST
(A company limited by guarantee)

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2023

The Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with the Academies Accounts Direction published by the Education and Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

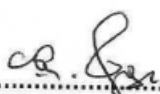
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for ensuring that in its conduct and operation the charitable company applies financial and other controls, which conform with the requirements both of propriety and of good financial management. They are also responsible for ensuring grants received from ESFA/DfE have been applied for the purposes intended.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by order of the members of the Board of Trustees and signed on its behalf by:


.....
Mr A Jones
Chair of Trustees

Date: 12 December 2023

UNITY EDUCATION TRUST
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF UNITY EDUCATION TRUST

Opinion

We have audited the financial statements of Unity Education Trust (the 'Trust') for the year ended 31 August 2023 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the Trust's affairs as at 31 August 2023 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023 issued by the Education and Skills Funding Agency.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Trust's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

UNITY EDUCATION TRUST
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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF UNITY
EDUCATION TRUST (CONTINUED)**

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' report including the Strategic report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' report and the Strategic report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the Trust and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report including the Strategic report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

UNITY EDUCATION TRUST
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INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF UNITY EDUCATION TRUST (CONTINUED)

Responsibilities of Trustees

As explained more fully in the Statement of trustees' responsibilities, the Trustees (who are also the directors of the Trust for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Trust or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the Trust.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the Trust and considered that the most significant are the Academies Accounts Direction 2021 to 2022, the Academy Trust Handbook 2022, the Charities SORP 2019, the Companies Act 2006, the Charities Act 2011, and UK financial reporting standards as issued by the Financial Reporting Council.
- We obtained an understanding of how the Trust complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.

UNITY EDUCATION TRUST
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF UNITY
EDUCATION TRUST (CONTINUED)**

Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

Use of our report

This report is made solely to the charitable Trust's Members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable Trust's Members those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable Trust and its Members, as a body, for our audit work, for this report, or for the opinions we have formed.



Frank Shippam BSc FCA DChA (Senior statutory auditor)

for and on behalf of

MA Partners Audit LLP

Statutory Auditors

Chartered Accountants

7 The Close

Norwich

Norfolk

NR1 4DJ

12 December 2023

UNITY EDUCATION TRUST
(A company limited by guarantee)

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO UNITY
EDUCATION TRUST AND THE EDUCATION AND SKILLS FUNDING AGENCY**

In accordance with the terms of our engagement letter dated 4 May 2022 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2022 to 2023, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Unity Education Trust during the year 1 September 2022 to 31 August 2023 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to Unity Education Trust and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Unity Education Trust and ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Unity Education Trust and ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of Unity Education Trust's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of Unity Education Trust's funding agreement with the Secretary of State for Education dated 27 February 2017 and the Academy Trust Handbook, extant from 1 September 2022, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2022 to 2023. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 1 September 2022 to 31 August 2023 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

We conducted our engagement in accordance with the Framework and Guide for External Auditors and Reporting Accountant of Academy Trusts issued by ESFA. We performed a limited assurance engagement as defined in our engagement letter.

The objective of a limited assurance engagement is to perform such procedures as to obtain information and explanations in order to provide us with sufficient appropriate evidence to express a negative conclusion on regularity.

A limited assurance engagement is more limited in scope than a reasonable assurance engagement and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in a reasonable assurance engagement. Accordingly, we do not express a positive opinion.

Our engagement includes examination, on a test basis, of evidence relevant to the regularity and propriety of the Trust's income and expenditure.

UNITY EDUCATION TRUST
(A company limited by guarantee)

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO UNITY
EDUCATION TRUST AND THE EDUCATION & SKILLS FUNDING AGENCY (CONTINUED)**

Our procedures included, but were not limited to, the following:

- Reviewing the processes for identifying and declaring business interests, related parties and transactions with connected parties;
- Reviewing minutes of meetings and making enquiries of Trustees and management;
- Performing an evaluation of the general control environment;
- Sample testing of expenditure to ensure the Trust's lines of delegation and procurement policies have been adhered to, that employees have not personally benefitted from any transaction and that goods and services have been procured in an open and transparent manner;
- Sample testing of restricted income to ensure it has been spent as the purposes intended;
- Reviewing transactions which may not fall within the delegated authority of the Trust and ensuring any such transactions have been authorised and disclosed as necessary;
- Reviewing compliance with Part 8: Schedule of requirements (the "musts") of the Academy Trust Handbook 2022.

Where applicable, this work was integrated with our audit on the financial statements to the extent evidence from the conduct of the audit supports the regularity conclusion.

In line with the Framework and guide for external auditors and reporting accountants of academy trusts issued April 2023, we have not performed any additional procedures regarding the Trust's compliance with safeguarding, health and safety and estates management.

Conclusion

In the course of our work, nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 2022 to 31 August 2023 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

MA Partners Audit LLP

MA Partners Audit LLP
Statutory Auditors
Chartered Accountants
7 The Close
Norwich
Norfolk
NR1 4DJ

Date: 12 December 2023

UNITY EDUCATION TRUST
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2023**

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:						
Donations and capital grants:	3					
Transfer on conversion		14,803	-	-	14,803	13,706
Other donations and capital grants		1,576	23,957	1,160,444	1,185,977	2,543,329
Other trading activities	5	285,358	-	-	285,358	263,909
Investments	6	7,691	-	-	7,691	852
Charitable activities	4	67,758	30,866,433	-	30,934,191	30,861,044
Total income		377,186	30,890,390	1,160,444	32,428,020	33,682,840
Expenditure on:						
Charitable activities	7	-	30,438,856	2,762,282	33,201,138	33,258,676
Total expenditure		-	30,438,856	2,762,282	33,201,138	33,258,676
Net income / (expenditure)		377,186	451,534	(1,601,838)	(773,118)	424,164
Transfers between funds	19	-	(375,645)	375,645	-	-
Net movement in funds before other recognised gains / (losses)		377,186	75,889	(1,226,193)	(773,118)	424,164
Other recognised gains / (losses):						
Actuarial gains / (losses) on defined benefit pension scheme	27	-	3,451,000	-	3,451,000	21,227,000
Net movement in funds		377,186	3,526,889	(1,226,193)	2,677,882	21,651,164

UNITY EDUCATION TRUST
(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
(CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Reconciliation of funds:					
Total funds brought forward	34,242	3,653,740	40,945,582	44,633,564	22,982,400
Net movement in funds	377,186	3,526,889	(1,226,193)	2,677,882	21,651,164
Total funds carried forward	<u>411,428</u>	<u>7,180,629</u>	<u>39,719,389</u>	<u>47,311,446</u>	<u>44,633,564</u>

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 40 to 79 form part of these financial statements.

UNITY EDUCATION TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 10591822

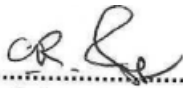
BALANCE SHEET
AS AT 31 AUGUST 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	14	37,792,078	39,896,466
		<u>37,792,078</u>	<u>39,896,466</u>
Current assets			
Debtors	15	802,194	864,558
Investments	16	1,500,348	-
Cash at bank and in hand		10,646,159	10,775,031
		<u>12,948,701</u>	<u>11,639,589</u>
Creditors: amounts falling due within one year	17	(2,570,803)	(3,068,199)
Net current assets		<u>10,377,898</u>	<u>8,571,390</u>
Total assets less current liabilities		<u>48,169,976</u>	<u>48,467,856</u>
Creditors: amounts falling due after more than one year	18	(525,530)	(539,292)
Net assets excluding pension liability		<u>47,644,446</u>	<u>47,928,564</u>
Defined benefit pension scheme liability	27	(333,000)	(3,295,000)
Total net assets		<u><u>47,311,446</u></u>	<u><u>44,633,564</u></u>
Funds of the Trust			
Restricted funds:			
Fixed asset funds	19	39,719,389	40,945,582
Restricted income funds	19	7,513,629	6,948,740
		<u>47,233,018</u>	<u>47,894,322</u>
Restricted funds excluding pension asset	19	47,233,018	47,894,322
Pension reserve	19	(333,000)	(3,295,000)
		<u>46,900,018</u>	<u>44,599,322</u>
Total restricted funds	19	46,900,018	44,599,322
Unrestricted income funds	19	411,428	34,242
		<u>47,311,446</u>	<u>44,633,564</u>
Total funds		<u><u>47,311,446</u></u>	<u><u>44,633,564</u></u>

UNITY EDUCATION TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 10591822

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2023

The financial statements on pages 35 to 79 were approved and authorised for issue by the Trustees and are signed on their behalf, by:



.....
Mr A Jones
Chair of Trustees

Date: 12 December 2023

The notes on pages 40 to 79 form part of these financial statements.

UNITY EDUCATION TRUST
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2023

	Note	2023 £	2022 £
Cash flows from operating activities			
Net cash provided by operating activities	21	1,165,909	2,671,812
Cash flows from investing activities	23	(781,761)	1,978,216
Cash flows from financing activities	22	(513,020)	(39,436)
Change in cash and cash equivalents in the year		(128,872)	4,610,592
Cash and cash equivalents at the beginning of the year		10,775,031	6,164,439
Cash and cash equivalents at the end of the year	24, 25	10,646,159	10,775,031

The notes on pages 40 to 79 from part of these financial statements

UNITY EDUCATION TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

1. Accounting policies

A summary of the principal accounting policies adopted (which have been applied consistently, except where noted), judgments and key sources of estimation uncertainty, is set out below.

1.1 Basis of preparation of financial statements

The financial statements of the Trust, which is a public benefit entity under FRS 102, have been prepared under the historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2021 to 2023 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

Unity Education Trust meets the definition of a public benefit entity under FRS 102.

1.2 Going concern

The Trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Trust to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the Trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Trust's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

UNITY EDUCATION TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

1. Accounting policies (continued)

1.3 Income

All incoming resources are recognised when the Trust has entitlement to the funds, the receipt is probable and the amount can be measured reliably.

• **Grants**

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of meeting any performance-related conditions there is not unconditional entitlement to the income and its recognition is deferred and included in creditors as deferred income until the performance-related conditions are met. Where entitlement occurs before income is received, the income is accrued.

General Annual Grant is recognised in full in the Statement of financial activities in the year for which it is receivable and any abatement in respect of the year is deducted from income and recognised as a liability.

Capital grants are recognised in full when there is an unconditional entitlement to the grant. Unspent amounts of capital grants are reflected in the Balance sheet in the restricted fixed asset fund. Capital grants are recognised when there is entitlement and are not deferred over the life of the asset on which they are expended.

• **Donations**

Donations are recognised on a receivable basis (where there are no performance-related conditions) where the receipt is probable and the amount can be reliably measured.

• **Other income**

Other income, including the hire of facilities, is recognised in the year it is receivable and to the extent the Trust has provided the goods or services.

• **Transfer on conversion**

Where assets and liabilities are received by the Trust on conversion to an academy, the transferred assets are measured at fair value and recognised in the Balance sheet at the point when the risks and rewards of ownership pass to the Trust. An equal amount of income is recognised as a transfer on conversion within 'Income from Donations and Capital Grants' to the net assets received.

• **Transfer of existing academies into the Trust**

Where assets and liabilities are received on the transfer of an existing academy into the Trust, the transferred assets are measured at fair value and recognised in the Balance sheet at the point when the risks and rewards of ownership pass to the Trust. An equal amount of income is recognised for the transfer of an existing academy into the Trust within 'Income from Donations and Capital Grants' to the net assets acquired.

1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

UNITY EDUCATION TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

1. Accounting policies (continued)

1.4 Expenditure (continued)

• **Charitable activities**

These are costs incurred on the Trust's educational operations, including support costs and costs relating to the governance of the Trust apportioned to charitable activities.

All resources expended are inclusive of irrecoverable VAT.

1.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Trust; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

1.6 Taxation

The Trust is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

Accordingly, the Trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by Part 11, chapter 3 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

UNITY EDUCATION TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

1. Accounting policies (continued)

1.7 Tangible fixed assets

Assets costing £5,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the Balance sheet at cost and depreciated over their expected useful economic life. Where there are specific conditions attached to the funding requiring the continued use of the asset, the related grants are credited to a restricted fixed asset fund in the Statement of financial activities and carried forward in the Balance sheet. Depreciation on the relevant assets is charged directly to the restricted fixed asset fund in the Statement of financial activities.

Depreciation is provided on all tangible fixed assets other than freehold land and assets under construction, at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life, as follows:

Leasehold land	- over the term of the lease
Leasehold buildings	- 2% straight line
Short-term leasehold improvements	- over the term of the lease
Furniture and fixtures	- 25% straight line
Computer equipment	- 10%-33% straight line
Motor vehicles	- 10% straight line

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of financial activities.

1.8 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.9 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

UNITY EDUCATION TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

1. Accounting policies (continued)

1.10 Liabilities

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the Trust anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

1.11 Financial instruments

The Trust only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the Trust and their measurement bases are as follows:

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 15. Prepayments are not financial instruments.

Cash at bank is classified as a basic financial instrument and is measured at face value.

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in notes 17 and 18. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

1.12 Operating leases

Rentals paid under operating leases are charged to the Statement of financial activities on a straight line basis over the lease term.

UNITY EDUCATION TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

1. Accounting policies (continued)

1.13 Pensions

Retirement benefits to employees of the Trust are provided by the Teachers' Pension Scheme ("TPS") and the Local Government Pension Scheme ("LGPS"). These are defined benefit schemes.

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the Trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. TPS is an unfunded multi-employer scheme with no underlying assets to assign between employers. Consequently, the TPS is treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

The LGPS is a funded multi-employer scheme and the assets are held separately from those of the Trust in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each Balance sheet date. The amounts charged to operating surplus are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the Statement of financial activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses.

Actuarial gains and losses are recognised immediately in other recognised gains and losses.

1.14 Fund accounting

Unrestricted income funds represent those resources which may be used towards meeting any of the charitable objects of the Trust at the discretion of the Trustees.

Restricted fixed asset funds are resources which are to be applied to specific capital purposes imposed by the funders where the asset acquired or created is held for a specific purpose.

Restricted general funds comprise all other restricted funds received with restrictions imposed by the funder/donor and include grants from the Department for Education Group.

Investment income, gains and losses are allocated to the appropriate fund.

UNITY EDUCATION TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

2. Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Trust makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 27, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2023. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

In assessing the carrying value of tangible fixed assets the Trustees estimate the anticipated useful lives and residual values of the assets. Following desktop valuations undertaken on behalf of the Department for Education an impairment charge against long-term leasehold property has been made as disclosed in note 14.

UNITY EDUCATION TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

3. Income from donations and capital grants

	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Transfer on conversion	14,803	-	-	14,803	13,706
Donations	1,576	23,957	-	25,533	94,040
Capital Grants	-	-	1,160,444	1,160,444	2,449,289
Total 2023	<u>16,379</u>	<u>23,957</u>	<u>1,160,444</u>	<u>1,200,780</u>	<u>2,557,035</u>
<i>Total 2022</i>	<u>21,110</u>	<u>5,661</u>	<u>2,530,264</u>	<u>2,557,035</u>	

UNITY EDUCATION TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

4. Funding for the Trust's educational operations

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
DfE/ESFA grants				
General Annual Grant (GAG)	-	18,152,800	18,152,800	<i>17,800,732</i>
Other DfE/ESFA grants				
Pupil Premium	-	1,041,490	1,041,490	<i>1,011,943</i>
Supplementary grant	-	328,821	328,821	<i>137,407</i>
PE Grant	-	311,689	311,689	<i>126,571</i>
School Meal funding	-	186,828	186,828	<i>193,558</i>
Mainstream schools additional grant	-	157,121	157,121	<i>-</i>
Rates Relief	-	85,718	85,718	<i>77,760</i>
Teachers' pay and pension grants	-	68,846	68,846	<i>105,436</i>
Other ESFA grants	-	105,290	105,290	<i>152,088</i>
	-	20,438,603	20,438,603	<i>19,605,495</i>
Other Government grants				
LA commissioned places	-	8,644,335	8,644,335	<i>9,053,421</i>
SEN funding	-	430,246	430,246	<i>374,198</i>
Teachers' pay and pension grants - LA	-	318,994	318,994	<i>845,303</i>
Nursery funding	-	182,891	182,891	<i>147,760</i>
LA Pupil Premium	-	85,744	85,744	<i>78,211</i>
Other LA funding	-	-	-	<i>46,960</i>
	-	9,662,210	9,662,210	<i>10,545,853</i>

UNITY EDUCATION TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

4. Funding for the Trust's educational operations (continued)

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds £
Other income from the Trust's educational operations	67,758	421,097	488,855	482,505
COVID-19 additional funding (DfE/ESFA)				
Catch-up & Recovery Premium	-	341,429	341,429	172,071
School-led tutoring	-	3,094	3,094	25,481
Other DfE/ESFA COVID-19 funding	-	-	-	29,639
	-	344,523	344,523	227,191
Total 2023	67,758	30,866,433	30,934,191	30,861,044
<i>Total 2022</i>	<i>71,784</i>	<i>30,789,260</i>	<i>30,861,044</i>	

5. Income from other trading activities

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from services provided	99,765	99,765	119,498
Insurance claims	96,996	96,996	48,648
Lettings income	77,724	77,724	72,614
Rent income	1,952	1,952	2,597
Other income	8,921	8,921	20,552
Total 2023	285,358	285,358	263,909
<i>Total 2022</i>	<i>263,909</i>	<i>263,909</i>	

UNITY EDUCATION TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

6. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Investment income	7,691	7,691	852
<i>Total 2022</i>	<u>852</u>	<u>852</u>	

7. Expenditure

	Staff Costs 2023 £	Premises 2023 £	Other 2023 £	Total 2023 £	<i>Total 2022 £</i>
Educational operations:					
Direct costs	20,589,867	-	2,226,683	22,816,550	22,018,174
Support costs	3,091,683	3,593,373	3,699,532	10,384,588	11,240,502
Total 2023	<u>23,681,550</u>	<u>3,593,373</u>	<u>5,926,215</u>	<u>33,201,138</u>	<u>33,258,676</u>
<i>Total 2022</i>	<u>24,842,117</u>	<u>3,767,330</u>	<u>4,649,229</u>	<u>33,258,676</u>	

8. Analysis of expenditure by activities

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Educational operations	22,816,550	10,384,588	33,201,138	33,258,676
<i>Total 2022</i>	<u>22,018,174</u>	<u>11,240,502</u>	<u>33,258,676</u>	

UNITY EDUCATION TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

8. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Total funds 2023 £	<i>Total funds 2022 £</i>
Staff costs	19,419,695	<i>18,910,725</i>
Agency supply staff	1,170,172	<i>1,079,063</i>
Educational professional fees	803,654	<i>747,740</i>
Alternative provision	333,538	<i>534,745</i>
Educational supplies	313,103	<i>214,571</i>
Educational visits	255,595	<i>137,414</i>
Examination fees	128,343	<i>129,288</i>
Staff development	97,365	<i>53,162</i>
Staff insurance	53,749	<i>46,292</i>
Bursary payments	43,937	<i>26,010</i>
Student transport	34,022	<i>14,099</i>
Other direct costs	163,377	<i>125,065</i>
Total 2023	22,816,550	<i>22,018,174</i>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

8. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2023 £	<i>Total funds 2022 £</i>
Staff costs	3,091,683	4,852,329
Impairment charges	1,796,382	121,213
Maintenance of premises and equipment	1,096,823	1,988,986
Depreciation	965,900	991,780
Catering	678,047	623,048
Energy costs	588,788	383,835
Technology costs	564,240	525,477
Cleaning	329,064	307,126
Governance costs	320,985	275,581
Rent and rates	260,545	267,288
Pension interest	147,000	379,000
Insurance	74,161	66,293
Security and transport	68,151	68,523
Travel and subsistence	59,874	42,690
Recruitment and support	26,976	25,179
Legal fees	9,540	13,418
Bank interest and charges	5,438	3,047
Other support costs	300,991	305,689
Total 2023	10,384,588	<i>11,240,502</i>

9. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2023 £	<i>2022 £</i>
Operating lease rentals	130,513	165,939
Depreciation of tangible fixed assets	965,901	991,780
Fees paid to auditors for:		
- audit	19,950	18,500
- other services	9,150	8,450

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

10. Staff

a. Staff costs

Staff costs during the year were as follows:

	2023 £	2022 £
Wages and salaries	16,801,112	16,262,345
Social security costs	1,638,820	1,548,554
Pension costs	4,039,074	5,952,155
	<u>22,479,006</u>	<u>23,763,054</u>
Agency staff costs	1,170,172	1,079,063
Staff restructuring costs	32,372	-
	<u>23,681,550</u>	<u>24,842,117</u>

Staff restructuring costs comprise:

	2023 £	2022 £
Severance payments	32,372	-
	<u>32,372</u>	<u>-</u>

b. Severance payments

The Trust paid 2 severance payments in the year (2022 - Nil), disclosed in the following bands:

	2023 No.	2022 No.
£0 - £25,000	2	-
	<u>2</u>	<u>-</u>

c. Special staff severance payments

Included in staff restructuring costs are non-statutory/non-contractual severance payments of £25,000 and £1,755 (2022 - £nil).

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

10. Staff (continued)

d. Staff numbers

The average number of persons employed by the Trust during the year was as follows:

	2023	2022
	No.	No.
Management	41	39
Teachers	219	216
Administration and support	492	490
	<u>752</u>	<u>745</u>

The average headcount expressed as full-time equivalents was:

	2023	2022
	No.	No.
Management	41	38
Teachers	189	191
Administration and support	268	296
	<u>498</u>	<u>525</u>

e. Higher paid staff

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2023	2022
	No.	No.
In the band £60,001 - £70,000	15	8
In the band £70,001 - £80,000	5	6
In the band £80,001 - £90,000	4	1
In the band £100,001 - £110,000	1	1
In the band £120,001 - £130,000	-	1
In the band £130,000 - £140,000	1	-
	<u>1</u>	<u>-</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

10. Staff (continued)

f. Key management personnel

The key management personnel of the Trust comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Trust was £1,792,086 (2022 - £1,511,012).

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

11. Central services

The Trust has provided the following central services to its academies during the year:

- Provision of management information system
- Provision of accounting system
- ICT technical support
- Procurement support
- School improvement advice and support
- Audit: external and internal
- Building Maintenance

The Trust charges for these services on the following basis:

Mainstream schools: A flat percentage of GAG income basis (5.5%) plus a premises fund of a flat percentage of GAG income basis (3.0%) for primaries and flat rates for Northgate High School and Churchill Park Complex Needs School.

Special schools: Charge based on a flat percentage of the base funding for a high needs place (excluding any pupil specific top up) of 7.25%.

The actual amounts charged during the year were as follows:

	2023	2022
	£	£
Northgate High School	395,594	360,584
Beeston Primary School	35,236	31,848
Garvestone Community Primary School	36,599	32,757
Grove House Infant and Nursery School	37,213	32,965
King's Park Infant School	35,651	36,174
Short Stay School for Norfolk	832,033	694,997
The Pinetree School	60,086	44,000
Churchill Park Complex Needs School	338,518	242,004
Highgate Infant School	39,105	24,319
St Germans Academy	43,112	24,218
Magdalen Academy	32,764	16,766
Wimbotsham and Stow Academy	44,048	25,571
King's Oak Academy	64,415	39,542
Greyfriars Academy	111,833	65,210
Great Dunham Primary School	31,150	29,616
Total	2,137,357	1,700,571

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

12. Trustees' remuneration and expenses

One or more Trustees has been paid remuneration or has received other benefits from an employment with the Trust. The principal and other staff Trustees only receive remuneration in respect of services they provide undertaking the roles of principal and staff members under their contracts of employment. The value of Trustees' remuneration and other benefits was as follows:

		2023	<i>2022</i>
		£	£
Mr G Hambling, Chief Executive Officer	Remuneration	135,000 -	<i>120,000 -</i>
		140,000	<i>125,000</i>
	Pension contributions paid	30,000 -	<i>25,000 -</i>
		35,000	<i>30,000</i>

During the year ended 31 August 2023, no Trustee expenses have been incurred (*2022 - £NIL*).

13. Trustees' and Officers' insurance

The Trust has opted into the Department of Education's risk protection arrangement (RPA), an alternative to insurance where UK government funds cover losses that arise. This scheme protects Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business, and provides cover up to £10,000,000. It is not possible to quantify the Trustees and officers indemnity element from the overall cost of the RPA scheme membership.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

14. Tangible fixed assets

	Long-term leasehold property £	Short-term leasehold property £	Furniture and fixtures £	Computer equipment £	Motor vehicles £	Total £
Cost or valuation						
At 1 September 2022	42,159,592	19,020	220,778	490,572	22,015	42,911,977
Additions	125,508	-	302,401	223,286	6,700	657,895
At 31 August 2023	<u>42,285,100</u>	<u>19,020</u>	<u>523,179</u>	<u>713,858</u>	<u>28,715</u>	<u>43,569,872</u>
Depreciation						
At 1 September 2022	2,576,308	19,020	133,024	268,908	18,251	3,015,511
Charge for the year	762,029	-	50,580	150,573	2,719	965,901
Impairment charge	1,796,382	-	-	-	-	1,796,382
At 31 August 2023	<u>5,134,719</u>	<u>19,020</u>	<u>183,604</u>	<u>419,481</u>	<u>20,970</u>	<u>5,777,794</u>
Net book value						
At 31 August 2023	<u>37,150,381</u>	<u>-</u>	<u>339,575</u>	<u>294,377</u>	<u>7,745</u>	<u>37,792,078</u>
At 31 August 2022	<u>39,583,284</u>	<u>-</u>	<u>87,754</u>	<u>221,664</u>	<u>3,764</u>	<u>39,896,466</u>

Included in the net book value of property displayed above are the following amounts ascribable to land:

	2023 £	2022 £
Long-term leasehold land	<u>6,314,612</u>	<u>6,367,560</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

15. Debtors

	2023	2022
	£	£
Due within one year		
Trade debtors	10,449	48,788
Other debtors	-	4,594
Prepayments and accrued income	634,826	637,357
VAT repayable	156,919	173,819
	<u>802,194</u>	<u>864,558</u>

16. Current asset investments

	2023	2022
	£	£
Term deposit accounts	<u>1,500,348</u>	<u>-</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

17. Creditors: Amounts falling due within one year

	2023	2022
	£	£
Other loans	125,077	624,335
Trade creditors	643,890	420,213
Other taxation and social security	368,561	356,713
Other creditors	629,445	941,860
Accruals and deferred income	803,830	725,078
	2,570,803	3,068,199
	2023	2022
	£	£
Deferred income at 1 September 2022	217,057	140,170
Resources deferred during the year	276,711	217,057
Amounts released from previous periods	(217,057)	(140,170)
	276,711	217,057

At the balance sheet date the Trust had received the following income relating to the period after the balance sheet date:

- Universal Infant Free School Meals funding (£114,415)
- Rates Relief (£52,133)
- SEN funding (£109,198)
- Other income (£965).

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

18. Creditors: Amounts falling due after more than one year

	2023	2022
	£	£
Other loans	525,530	539,292

Included within creditors is a loan from the ESFA of £100,000 which is provided on the following terms: Repayable interest-free within one year via deduction from GAG.

Also included in creditors are three loans totalling £55,438 (of which £46,566 is shown as payable after more than one year) from the ESFA. These are 0% 'Salix' loans. Repayments are to be made every six months via deduction from GAG until the loan amount is repaid.

Also included in creditors are three loans totalling £31,781 (of which £25,089 is shown as payable after more than one year) from the ESFA. These are CIF loans accruing interest of 1.17% - 1.33%. Repayments are to be made every month via deduction from GAG until the loan amount is repaid.

Also included within creditors is a finance lease for the property at Earthsea School which is recognised over the 125 year lease term. A balance of £8,600 is recognised as due within one year and a balance of £453,875 is recognised as due after more than one year.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

19. Statement of funds

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
Unrestricted funds						
General Funds	34,242	377,186	-	-	-	411,428
Restricted general funds						
General Annual Grant (GAG)	4,455,328	18,152,800	(14,903,190)	(3,809,769)	-	3,895,169
Central Services	1,609,354	-	(1,142,192)	2,137,357	-	2,604,519
Pupil Premium	461,370	1,127,234	(880,749)	(16,269)	-	691,586
Post 16 Bursary	21,584	70,807	(54,507)	-	-	37,884
Start Up Grant	64,998	-	-	-	-	64,998
School Meals	-	186,828	(186,828)	-	-	-
PE Grant	-	311,689	(172,382)	-	-	139,307
SEN Funding	-	430,246	(430,246)	-	-	-
Nursery Income	-	182,891	(182,867)	-	-	24
School Trips	6,573	240,399	(217,779)	-	-	29,193
Other restricted funds	57,100	113,138	(108,882)	(14,398)	-	46,958
Other ESFA grants	5,518	571,660	(573,187)	-	-	3,991
Teachers' pay and pension grants	-	387,840	(387,840)	-	-	-
LA Commissioned places	-	8,644,335	(8,644,335)	-	-	-
External place funding	-	126,000	(126,000)	-	-	-
Catch up & Recovery premium	266,915	344,523	(557,872)	(53,566)	-	-
Pension reserve	(3,295,000)	-	(1,870,000)	1,381,000	3,451,000	(333,000)

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

19. Statement of funds (continued)

Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
<u>3,653,740</u>	<u>30,890,390</u>	<u>(30,438,856)</u>	<u>(375,645)</u>	<u>3,451,000</u>	<u>7,180,629</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

19. Statement of funds (continued)

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
Restricted fixed asset funds						
Transferred on Conversion	6,661,924	-	(123,068)	-	-	6,538,856
Transferred in from Other Trusts	32,465,681	-	(2,459,229)	-	-	30,006,452
Assets Purchased from GAG	119,756	-	(64,573)	291,412	-	346,595
Condition Improvement Fund	445,887	-	(9,582)	-	-	436,305
Devolved Formula Capital	273,495	382,886	(9,583)	-	-	646,798
Assets Purchased from PE Grant	13,439	-	(4,098)	-	-	9,341
Assets Purchased from unrestricted funds	4,505	-	(2,574)	-	-	1,931
Donated assets	139,291	-	(74,867)	-	-	64,424
Assets Purchased from LA Grants	7,788	-	(5,635)	14,398	-	16,551
Assets Purchased from Pupil Premium	12,116	-	(8,759)	69,835	-	73,192
School Condition Allocation	801,700	777,558	(314)	-	-	1,578,944
	<u>40,945,582</u>	<u>1,160,444</u>	<u>(2,762,282)</u>	<u>375,645</u>	<u>-</u>	<u>39,719,389</u>
Total Restricted funds	<u>44,599,322</u>	<u>32,050,834</u>	<u>(33,201,138)</u>	<u>-</u>	<u>3,451,000</u>	<u>46,900,018</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

19. Statement of funds (continued)

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
Total funds	44,633,564	32,428,020	(33,201,138)	-	3,451,000	47,311,446

The specific purposes for which the funds are to be applied are as follows:

The **General Annual Grant (GAG)** is for the normal running costs of the Trust. The following transfers have been made from the GAG: £1,381,000 to restricted pension reserve representing the cost of employer contributions towards the Local Government Pension Scheme, £291,412 to the restricted fixed asset funds representing fixed assets purchased from GAG monies and £2,137,357 to the Central Services fund representing Academy contributions to the central service charge.

The **Pupil Premium** income was provided by the ESFA to help raise the attainment of disadvantaged pupils.

Post 16 Bursary funding was provided to fund additional resources required in the delivery of education to 16-19 year old pupils.

A **Start Up Grant** was received from the ESFA to contribute towards expenses incurred in the process of converting to academy status.

School Meals funding was to be used to provide every pupil in Reception and years 1 and 2 with a free school meal.

The **PE Grant** was received towards the cost of improving PE provision.

SEN Funding was received to provide additional educational support to those pupils with special educational needs. This income was received from the Cluster and is in addition to the allocation included within GAG funding.

Nursery Funding is utilised to employ appropriate staff for the Nursery on site at Grove House Infant & Nursery School, King's Oak Academy, Magdalen Academy, St Germans Academy and Wimbotsham and Stow Academy.

Catch up & Recovery premium represents funding received to provide additional support to pupils following the Covid-19 pandemic.

The **Pension reserve** deficit at the 31 August 2023 was £333,000 and represents the Trust's share of the deficit of the Local Government Pension Scheme at that date.

Condition Improvement Funds (CIF) were received to fund specific projects as approved by the ESFA.

School Condition Allocation capital funding is received from ESFA towards keeping school buildings safe and in good working order by tackling poor building condition, building compliance, energy efficiency, and health and safety issues.

The **Devolved Formula Capital** fund related to funding for the cost of minor capital works and ICT replacement.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

19. Statement of funds (continued)

Under the funding agreement with the Secretary of State, the Trust was not subject to a limit on the amount of GAG it could carry forward at 31 August 2023.

Comparative information in respect of the preceding year is as follows:

	<i>Balance at 1 September 2021</i>	<i>Income</i>	<i>Expenditure</i>	<i>Transfers in/out</i>	<i>Gains/ (Losses)</i>	<i>Balance at 31 August 2022</i>
	£	£	£	£	£	£
Unrestricted funds						
General Funds	(301,655)	357,655	-	(21,758)	-	34,242

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

19. Statement of funds (continued)

	<i>Balance at 1 September 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2022 £</i>
Restricted general funds						
General Annual Grant (GAG)	3,285,175	17,800,732	(13,556,554)	(3,074,025)	-	4,455,328
Central Services	338,648	-	(396,861)	1,667,567	-	1,609,354
Pupil Premium	330,797	1,086,425	(946,877)	(8,975)	-	461,370
Post 16 Bursary	2,743	47,211	(28,370)	-	-	21,584
Start Up Grant	110,788	-	(45,790)	-	-	64,998
School Meals	-	193,558	(193,558)	-	-	-
CIF	-	-	(1,324,916)	1,324,916	-	-
PE Grant	97,360	126,571	(216,146)	(7,785)	-	-
SEN Funding	16,724	374,198	(390,922)	-	-	-
Nursery Income	1,482	151,489	(152,971)	-	-	-
School Trips	3,382	105,192	(102,001)	-	-	6,573
Other restricted funds	26,180	211,027	(180,107)	-	-	57,100
Other ESFA grants	5,371	215,167	(215,020)	-	-	5,518
Teachers' pay and pension grants	-	950,739	(950,739)	-	-	-
LA Commissioned places	-	9,053,421	(9,053,421)	-	-	-
External place funding	-	252,000	(252,000)	-	-	-
Catch up & Recovery premium	162,154	172,071	(67,310)	-	-	266,915
Other ESFA Covid-19 funding	-	55,120	(55,120)	-	-	-
Pension reserve	(21,784,000)	-	(4,017,000)	1,279,000	21,227,000	(3,295,000)
	<u>(17,403,196)</u>	<u>30,794,921</u>	<u>(32,145,683)</u>	<u>1,180,698</u>	<u>21,227,000</u>	<u>3,653,740</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

19. Statement of funds (continued)

	<i>Balance at 1 September 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2022 £</i>
Restricted fixed asset funds						
Transferred on Conversion	6,786,680	-	(124,756)	-	-	6,661,924
Transferred in from Other Trusts	33,338,880	-	(873,199)	-	-	32,465,681
Assets Purchased from GAG	63,950	-	(23,709)	79,515	-	119,756
Condition Improvement Fund	144,844	1,524,942	(5,343)	(1,218,556)	-	445,887
Devolved Formula Capital	196,592	122,647	(8,015)	(37,729)	-	273,495
Assets Purchased from PE Grant	8,582	-	(3,998)	8,855	-	13,439
Assets Purchased from unrestricted funds	7,079	-	(2,574)	-	-	4,505
Donated assets	119,687	80,975	(61,371)	-	-	139,291
Assets Purchased from LA Grants	13,123	-	(5,335)	-	-	7,788
Assets Purchased from Pupil Premium	7,834	-	(4,693)	8,975	-	12,116
School Condition Allocation	-	801,700	-	-	-	801,700
	<u>40,687,251</u>	<u>2,530,264</u>	<u>(1,112,993)</u>	<u>(1,158,940)</u>	<u>-</u>	<u>40,945,582</u>
Total Restricted funds	<u>23,284,055</u>	<u>33,325,185</u>	<u>(33,258,676)</u>	<u>21,758</u>	<u>21,227,000</u>	<u>44,599,322</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

19. Statement of funds (continued)

	<i>Balance at 1 September 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2022 £</i>
Total funds	<u>22,982,400</u>	<u>33,682,840</u>	<u>(33,258,676)</u>	<u>-</u>	<u>21,227,000</u>	<u>44,633,564</u>

Total funds analysis by academy

Fund balances at 31 August 2023 were allocated as follows:

	2023 £	2022 £
Northgate High School	807,898	756,175
Beeston Primary	93,161	91,862
Garvestone Primary	29,470	35,141
Grove House Infant and Nursery School	141,823	179,183
King's Park Infant School	207,753	215,431
Short Stay School for Norfolk	4,998,161	4,193,131
The Pinetree School	177,644	119,306
Churchill Park Complex Needs School	602,452	672,592
Highgate Infant School	73,073	10,289
St Germans Academy	69,358	(32,259)
Magdalen Academy	48,033	(52,337)
Wimbotsham and Stow Academy	237,335	120,549
King's Oak Academy	286,862	305,549
Greyfriars Academy	5,181	(152,380)
Great Dunham Primary School	67,758	58,408
Central Trust	79,095	462,342
Total before fixed asset funds and pension reserve	<u>7,925,057</u>	6,982,982
Restricted fixed asset fund	39,719,389	40,945,582
Pension reserve	(333,000)	(3,295,000)
Total	<u><u>47,311,446</u></u>	<u><u>44,633,564</u></u>

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NOTES TO THE FINANCIAL STATEMENTS
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19. Statement of funds (continued)

Total cost analysis by academy

Expenditure incurred by each academy during the year was as follows:

	Teaching and educational support staff costs	Other support staff costs	Educational supplies	Other costs excluding depreciation	Total 2023	<i>Total 2022</i>
	£	£	£	£	£	£
Northgate High School	4,731,698	481,745	52,175	1,358,021	6,623,639	6,621,059
Beeston Primary	326,498	39,592	10,650	79,080	455,820	430,531
Garvestone Primary	362,245	45,554	10,602	73,864	492,265	422,116
Grove House Infant and Nursery School	436,828	75,155	12,035	102,327	626,345	523,774
King's Park Infant School	345,855	45,729	9,654	84,086	485,324	474,405
Short Stay School for Norfolk	5,631,380	570,062	52,776	2,517,181	8,771,399	9,240,143
The Pinetree School	484,238	80,242	9,781	158,389	732,650	779,646
Churchill Park Complex Needs School	3,304,291	466,802	43,964	533,184	4,348,241	4,351,932
Highgate Infant School	390,944	37,603	12,054	58,484	499,085	800,583
St Germans Academy	358,047	44,311	8,716	156,941	568,015	536,270
Magdalen Academy	203,238	45,797	10,821	285,198	545,054	358,907
Wimbotsham and Stow Academy	375,252	48,876	10,574	92,754	527,456	516,206
King's Oak Academy	660,871	62,312	32,911	1,709,281	2,465,375	908,736
Greyfriars Academy	1,040,529	107,184	34,030	476,240	1,657,983	1,400,229
Great Dunham Primary School	266,677	44,584	5,947	107,964	425,172	395,098
Central Trust	501,104	896,135	(3,587)	1,617,763	3,011,415	4,507,261

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NOTES TO THE FINANCIAL STATEMENTS
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19. Statement of funds (continued)

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2023 £	Total 2022 £
Trust	19,419,695	3,091,683	313,103	9,410,757	32,235,238	32,266,896

20. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £
Tangible fixed assets	-	-	37,792,078	37,792,078
Current assets	598,649	10,422,741	1,927,311	12,948,701
Creditors due within one year	(115,566)	(2,455,237)	-	(2,570,803)
Creditors due in more than one year	(71,655)	(453,875)	-	(525,530)
Provisions for liabilities and charges	-	(333,000)	-	(333,000)
Total	411,428	7,180,629	39,719,389	47,311,446

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20. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2022 £</i>	<i>Restricted funds 2022 £</i>	<i>Restricted fixed asset funds 2022 £</i>	<i>Total funds 2022 £</i>
Tangible fixed assets	-	-	39,896,466	39,896,466
Current assets	1,107,971	9,482,502	1,049,116	11,639,589
Creditors due within one year	(620,480)	(2,447,719)	-	(3,068,199)
Creditors due in more than one year	(453,249)	(86,043)	-	(539,292)
Provisions for liabilities and charges	-	(3,295,000)	-	(3,295,000)
Total	34,242	3,653,740	40,945,582	44,633,564

21. Reconciliation of net (expenditure)/income to net cash flow from operating activities

	2023 £	2022 £
Net (expenditure)/income for the year (as per Statement of financial activities)	(773,118)	424,164
Adjustments for:		
Depreciation	965,901	991,780
Capital grants from DfE and other capital income	(1,353,988)	(2,449,289)
Interest receivable	(7,691)	(852)
Defined benefit pension scheme cost less contributions payable	342,000	2,359,000
Defined benefit pension scheme finance cost	147,000	379,000
Decrease in debtors	62,366	180,128
Increase in creditors	1,860	761,349
Assets transferred on conversion	(14,803)	(13,706)
Assets donated from DfE	-	(80,975)
Impairment of property	1,796,382	121,213
Net cash provided by operating activities	1,165,909	2,671,812

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22. Cash flows from financing activities

	2023	2022
	£	£
Cash inflows from new borrowing	-	85,467
Repayments of borrowing	(522,607)	(134,208)
Interest charges on borrowing	9,587	9,305
Net cash used in financing activities	(513,020)	(39,436)

23. Cash flows from investing activities

	2023	2022
	£	£
Dividends, interest and rents from investments	7,691	852
Purchase of tangible fixed assets	(657,895)	(410,535)
Purchase of investments	(1,500,348)	-
Capital grants from DfE Group	1,353,988	2,374,193
Cash transferred in on conversion	14,803	13,706
Net cash (used in)/provided by investing activities	(781,761)	1,978,216

24. Analysis of cash and cash equivalents

	2023	2022
	£	£
Cash in hand and at bank	10,646,159	10,775,031
Total cash and cash equivalents	10,646,159	10,775,031

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25. Analysis of changes in net debt

	At 1 September 2022 £	Cash flows £	Other non- cash changes £	At 31 August 2023 £
Cash at bank and in hand	10,775,031	(128,872)	-	10,646,159
Debt due within 1 year	(624,335)	513,020	(13,762)	(125,077)
Debt due after 1 year	(539,292)	-	13,762	(525,530)
Liquid investments	-	1,500,348	-	1,500,348
	<u>9,611,404</u>	<u>1,884,496</u>	<u>-</u>	<u>11,495,900</u>

26. Capital commitments

	2023 £	2022 £
Contracted for but not provided in these financial statements		
Repairs, maintenance or enhancements	-	58,053
	<u>-</u>	<u>58,053</u>

27. Pension commitments

The Trust's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by Norfolk Pension Fund. Both are multi-employer defined benefit schemes.

The latest actuarial valuation of the TPS related to the period ended 31 March 2020 and of the LGPS 31 March 2019.

Contributions amounting to £421,060 were payable to the schemes at 31 August 2023 (2022 - £665,018) and are included within creditors.

Teachers' Pension Scheme

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for full-time teachers in academies. All teachers have the option to opt-out of the TPS following enrolment.

The TPS is an unfunded scheme to which both the member and employer makes contributions, as a percentage of salary - these contributions are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

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27. Pension commitments (continued)

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2020. The valuation report was published by the Department for Education on 30 October 2023. The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 28.68% of pensionable pay (including a 0.08% administration levy)
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £262,000 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £222,200 million, giving a notional past service deficit of £39,800 million
- the SCAPE discount rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 1.7% above the rate of CPI, and is based on the Office for Budget Responsibility's forecast for long-term GDP growth.

The next valuation result is due to be implemented from 1 April 2027.

The employer's pension costs paid to TPS in the year amounted to £2,234,667 (2022 - £2,269,473).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website. (<https://www.teacherspensions.co.uk/news/employers/2023/10/valuation-result.aspx>)

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The Trust has accounted for its contributions to the scheme as if it were a defined contribution scheme. The Trust has set out above the information available on the scheme.

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contributions made for the year ended 31 August 2023 were £1,761,000 (2022 - £1,630,000), of which employer's contributions totalled £1,381,000 (2022 - £1,279,000) and employees' contributions totalled £380,000 (2022 - £351,000). The agreed contribution rates for future years are 18.3 to 23.8 per cent for employers and 5.5 to 12.5 per cent for employees.

The LGPS obligation relates to the employees of the Trust, who were the employees transferred as part of the conversion from the maintained school and new employees who were eligible to, and did, join the Scheme in the year. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the Trust at the balance sheet date.

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of academy closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013.

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27. Pension commitments (continued)

Principal actuarial assumptions

	2023	2022
	%	%
Rate of increase in salaries	3.65	3.75
Rate of increase for pensions in payment/inflation	2.95	3.05
Discount rate for scheme liabilities	5.2	4.25

The current mortality assumptions include sufficient allowance for future improvements in mortality rates. The assumed life expectations on retirement age 65 are:

	2023	2022
	Years	Years
<i>Retiring today</i>		
Males	19.7	21.7
Females	24.1	24.1
<i>Retiring in 20 years</i>		
Males	21.3	22.9
Females	25.4	26.0

Sensitivity analysis

	2023	2022
	£000	£000
Discount rate -0.1%	548	618
Salary rate +0.1%	30	41
Pension rate +0.1%	528	582

Share of scheme assets

The Trust's share of the assets in the scheme was:

	At 31 August 2023	<i>At 31 August 2022</i>
	£	£
Equities	10,543,500	10,271,380
Corporate bonds	7,380,450	7,755,940
Property	2,530,440	2,515,440
Cash and other liquid assets	632,610	419,240
Total market value of assets	21,087,000	20,962,000

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27. Pension commitments (continued)

The actual return on scheme assets was £258,000 (2022 - £228,000).

The amounts recognised in the Statement of financial activities are as follows:

	2023 £	2022 £
Current service cost	(1,723,000)	(3,638,000)
Interest income	922,000	329,000
Interest cost	(1,069,000)	(708,000)
Total amount recognised in the Statement of financial activities	(1,870,000)	(4,017,000)

Changes in the present value of the defined benefit obligations were as follows:

	2023 £	2022 £
At 1 September	24,257,000	41,021,000
Interest cost	1,069,000	708,000
Employee contributions	380,000	351,000
Actuarial gains	(5,765,000)	(21,328,000)
Benefits paid	(244,000)	(133,000)
Current service cost	1,723,000	3,638,000
At 31 August	21,420,000	24,257,000

Changes in the fair value of the Trust's share of scheme assets were as follows:

	2023 £	2022 £
At 1 September	20,962,000	19,237,000
Interest income	922,000	329,000
Actuarial losses	(2,314,000)	(101,000)
Employer contributions	1,381,000	1,279,000
Employee contributions	380,000	351,000
Benefits paid	(244,000)	(133,000)
At 31 August	21,087,000	20,962,000

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28. Operating lease commitments

At 31 August 2023 the Trust had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2023 £	2022 £
Not later than 1 year	114,161	171,040
Later than 1 year and not later than 5 years	314,020	391,064
Later than 5 years	612,900	705,320
	<u>1,041,081</u>	<u>1,267,424</u>

29. Members' liability

Each Member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he/she is a Member, or within one year after he/she ceases to be a Member, such amount as may be required, not exceeding £10 for the debts and liabilities contracted before he/she ceases to be a Member.

30. Related party transactions

Owing to the nature of the Trust's operations and the composition of the Board of Trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which a Trustee has an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the Trust's financial regulations and normal procurement procedures.

Expenditure Related Party Transactions

During the year, the spouse of Mrs H Smith, a Member, received remuneration of £2,259 for work carried out as an invigilator at an academy within the Trust.

During the year, the spouse of Mr A Jones, a Member and Trustee, received remuneration of £429 for work carried out as an invigilator at an academy within the Trust.

During the year, the daughter of Mr G Hambling, a Trustee, received remuneration of £24,142 for work carried out as a cover supervisor at an academy within the Trust.

During the year, professional fees of £1,380 were paid to Spire Solicitors LLP, an entity of which Roger Margand, a Member, is also a Member and Partner. At the year end date no amounts were outstanding for payment. The Trust made the purchases at arm's length and in entering the transactions the Trust has complied with the requirements of the Academy Trust Handbook 2022.

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31. Agency arrangements

The Trust distributes 16-19 bursary funds to students as an agent for ESFA. In the accounting period ending 31 August 2023 the Trust received £6,000 (2022 - £4,800) and disbursed £6,000 (2022 - £4,800) from the fund. There was no amount included in other creditors relating to undistributed funds that are repayable to ESFA.